

# Issue Specific Summary

## Introduction and Warnings

21shares Bitcoin Gold ETP (Ticker: BOLD) seeks to track the investment results of Bitcoin (BTC), Gold (XAU).

Product Name	Ticker	ISIN	Currency	Total number of Units outstanding following issuance of tranche no. 2	Underlying
21shares Bitcoin Gold ETP	BOLD	CH1146882308	USD	820,000 (2026-01-21)	BTC, XAU

The issuer and offeror of tranche no. 2 of the above securities is 21Shares AG (LEI: 254900UWHMJRRODS3Z64, Swiss Company Number: CHE-347.562.100), a Swiss based stock corporation. The base prospectus relating to 21Shares AG's Exchange Traded Products Programme was approved by the Financial Conduct Authority (FCA) on 8 January 2026 (the "**Base Prospectus**"). The FCA approval of the Base Prospectus should not be understood as an endorsement of the issuer or these securities admitted to trading.

21Shares AG	FCA
Pelikanstrasse 37, 8001, Zurich, Switzerland <a href="mailto:etp@21shares.com">etp@21shares.com</a> +41 44 260 86 60	Financial Conduct Authority 12 Endeavour Square London E20 1JN United Kingdom

General warnings: (a) this issue-specific summary should be read as an introduction to the Base Prospectus and the final terms in respect of these securities; (b) any decision to invest in the securities should be based on a consideration of the Base Prospectus as a whole by the investor and together with the final terms in respect of these securities; (c) the investor could lose all or part of the invested capital; (d) a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated; (e) civil liability attaches only to those persons who have tabled this issue-specific summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus and the relevant final terms, or where it does not provide, when read together with the other parts of the Base Prospectus and such final terms, key information in order to aid investors when considering whether to invest in these securities and (f) you are about to purchase a product that is not simple and may be difficult to understand.

### Product specific warnings:

#### 1. Investors could lose all the money you invest

- The performance of most crypto assets can be highly volatile, with their value dropping as quickly as it can rise. Investors should be prepared to lose all the money you invest in crypto asset exchange traded notes.
- The crypto asset market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and firm failure.

#### 2. Investors should not expect to be protected if something goes wrong

- The Financial Services Compensation Scheme ("**FSCS**") does not protect this type of investment because it is not a type of investment that the FSCS can protect. Learn more by using the FSCS investment protection checker here: <https://www.fscs.org.uk/check/investment-protection-checker/>.
- Protection from the Financial Ombudsman Service ("**FOS**") does not cover poor investment performance. If Investors have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here: <https://www.financial-ombudsman.org.uk/consumers>.

#### 3. Crypto asset investments can be complex

- Investments in crypto asset-linked products can be complex, making it difficult to understand the risks associated with the investment.
- Investors should do your own research before investing. If something sounds too good to be true, it probably is.

#### 4. Do not put all your eggs in one basket

- Putting all your money into a single type of investment is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. Learn more about this here: <https://www.fca.org.uk/investsmart/5-questions-ask-you-invest>

If you are interested in learning more about how to protect yourself, visit the FCA's website here: <https://www.fca.org.uk/investsmart>.

For further information about crypto assets, visit the FCA's website here: <https://www.fca.org.uk/investsmart/crypto-basics>.

## Key Information on the Issuer

### Who is the issuer of the securities?

#### Domicile and legal form etc.

21Shares AG is the issuer of these securities. 21Shares AG was established (at a meeting of its founders) on 20 July 2018 and was incorporated and registered on 27 July 2018. 21Shares AG is registered in the Commercial Register of the Canton of Zurich, Switzerland, under the number CHE-347.562.100. Its LEI is 254900UWHMJRRODS3Z64. 21Shares AG has its registered address at Pelikanstrasse 37, 8001 Zurich, Switzerland.

#### Principal activities

21Shares AG was set up to issue exchange traded products and other financial products linked to the performance of Underlyings or a basket of Underlyings providing exposure to the price development of a range of Crypto Assets, Commodity Assets and/or other eligible Underlyings. Such Products may have long or short exposure to the daily performance of the referenced index. The Issuer will also engage in other activities related to the

maintenance of the Programme and the creation of new crypto-linked financial products. It does not have any other revenue generating business activities.

#### Major shareholders and control

21Shares AG is a wholly owned subsidiary of Jura Pentium AG, a company registered in Switzerland under Company Number CHE-345.211.664. The ultimate parent company is 21co Holdings Limited, a company registered in the Cayman Islands under Company Number 361463. Three individuals currently hold combined more than 75% of the shares of 21co Holdings Limited, while the rest is owned by several, smaller shareholders.

#### Key management

The board of 21Shares AG consists of: Russell Barlow, Duncan Moir, Edel Bashir.

#### Auditors

The board has appointed the following statutory auditors: KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland.

### What is the key financial information regarding the issuer?

Income Statement (in USD)	31 December 2023 (audited)	30 June 2024 (unaudited)	31 December 2024 (audited)	30 June 2025 (unaudited)
Total comprehensive income for the year	38,788	42,191	2,629,538	49,500
Balance Sheet (in USD)	31 December 2023 (audited)	30 June 2024 (unaudited)	31 December 2024 (audited)	30 June 2025 (unaudited)
Net Financial Debt (Long Term Debt plus Short Term Debt minus Cash)	2,397,989,451	3,367,446,378	4,754,947,809	3,950,835,223
Current Ratio (Current Assets / Current Liabilities)	n/a	n/a	n/a	n/a
Debt to Equity Ratio (Total Liabilities / Total Shareholder Equity)	n/a	n/a	n/a	n/a
Interest Coverage Ratio (Operating Income / Interest Expense)	n/a	n/a	n7a	n/a
Cash Flow Statement (in USD)	31 December 2023 (audited)	30 June 2024 (unaudited)	31 December 2024 (audited)	30 June 2025 (unaudited)
Net Cash Flows from Operating Activities	(1,559,177,590)	(964,952,032)	(800,684)	16,934,243
Net Cash Flows from Investing Activities	-	-	1,064,971	(16,600,030)
Net Cash Flows from Financing Activities	1,558,133,630	965,131,676	98,25	80,976

### What are the key risks that are specific to the issuer?

#### Market risk

Market volatility means the degree to which prices in a market go up and down, and how uncertain future price movements are. For example, in the market for structured products, volatility reflects how stable or unstable prices are expected to be over time. Volatility is not measured only by past price movements. It is also reflected in the prices of derivative instruments that allow Investors to protect themselves against volatility. The cost of these derivatives depends on actual and expected market volatility, wider economic and financial conditions, and Investor speculation. High levels of volatility may cause the Issuer to incur losses even if it has entered into hedging arrangements. If losses continue for an extended period, the Issuer may no longer be able to carry out its normal business operations. In that case, the Issuer may be unable to perform its obligations under the Products or the Programme generally. This would adversely affect Investors, who rely on the Issuer's ability to meet its obligations, and could reduce the market value of the Products. Collateral arrangements are designed to reduce such risks, but they cannot remove them entirely. As a result, Investors may lose part or all of their investment.

Risk Rating: High

#### Risks related to the limited business objective of the Issuer

The Issuer's business activities are focused on issuing securities linked to Crypto Assets. The Issuer is a special purpose vehicle, established solely for the purpose of issuing debt securities under Swiss law. The underlying protocols for Crypto Assets are publicly available and may continue to evolve. New digital currencies or other innovations may emerge, meaning that existing Crypto Assets may not remain successful. If the Crypto Assets linked to the Products do not achieve or maintain success, or if the Issuer cannot adapt to these changes, the Issuer's business could be adversely affected. If this happens, the Issuer may not be able to meet its obligations under the Products or the Programme generally. This would negatively impact Investors, who rely on the Issuer's continuing ability to perform, and could reduce the market value of the Products. Collateral arrangements are in place to mitigate risks, but they do not eliminate them. As a result, Investors may lose part or all of their investment.

Risk Rating: Medium

#### Credit risk

Investors are exposed to the credit risk of the Issuer and the relevant Custodians. An Investor's ability to obtain payment in accordance with the General Terms and Conditions is dependent on the Issuer's ability to meet these obligations. The Products are not, either directly or indirectly, an obligation of any other party. As a result, irrespective of the collateralisation, the creditworthiness of the Issuer may affect the market value of any Products and, in the event of a default, insolvency or bankruptcy, Investors may not receive the amount owed to them under the General Terms and Conditions. In addition to direct credit risks, the Investors are indirectly exposed to any credit risk to which the Issuer is exposed. For example, the Issuer may incur losses and/or fail to obtain delivery under any arrangements in place in respect of any crypto-denominated assets held as Collateral. Investors may therefore lose part of, or their entire, investment.

Risk Rating: Medium

## Key Information on the Securities

### What are the main features of the securities?

21shares Bitcoin Gold ETP (BOLD) is a non-interest bearing, open-ended debt security. Each series of the product is linked to a specific underlying asset Bitcoin (BTC), Gold (XAU). As at the issue of the tranche no. 2 of BOLD, there will be 820,000 of securities in issue. The ISIN of the product is CH1146882308 with USD as settlement currency. No series of this product has a scheduled maturity date or a maximum number of securities. Additional units of the products may be issued at any time. The securities carry an annual put option and a continuous creation/redemption mechanism for authorised participants. These securities are senior secured debt obligations of the issuer. Investors are first lien creditors against allocated pools of crypto assets on a per series basis. The notes are considered transferable securities under the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and UK MiFIR and do not carry any transferability restrictions.

### Where will the securities be traded?

The products are traded on the Main Market of the London Stock Exchange (LSE). For the most current list of available trading venues, see [www.21shares.com](http://www.21shares.com).

## No guarantor

The Products will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.

## What are the key risks that are specific to the securities?

### Market risk due to lack of capital protection

The ETPs issued under this Base Prospectus do not provide any capital protection. This means that the amounts payable under the ETPs are not guaranteed, and Investors bear the full market risk of the Underlying. If the price of the Underlying develops in a way that is unfavourable for Investors, the terms of the ETPs do not provide for any protection of the invested capital. Investors will bear the entire loss corresponding to the negative performance of the Underlying. If the price of the Underlying remains flat or decreases, the market value of the ETPs will fall, and Investors will sustain losses. Depending on the performance of the Underlying, this loss may be partial or, in extreme cases, may result in the loss of the entire investment. As a result, Investors may lose part or all of their investment.

Risk Rating: High

### Risk factors relating to digital assets: **Regulatory risks**

The legal status of Crypto Assets varies widely from country to country. In many countries, the legal status is not yet defined or is changing. Further, Crypto Assets are often traded on unregulated exchanges which are not subject to regulatory oversight. Some countries have made the use of Crypto Assets, such as Bitcoin, illegal. Other countries have banned Crypto Assets or securities or derivatives relating to them, prohibited local banks from working with Crypto Assets or otherwise restricted Crypto Assets. In addition, the legal treatment of Crypto Assets is often unclear, and there is uncertainty as to whether the underlying Crypto Assets are securities, money, commodities or property (although a counterexample to this is, for example, German law, which has included so called Crypto Assets as financial instruments in German law since the beginning of 2020). In some countries, such as the United States, different government agencies define Crypto Assets differently, leading to regulatory conflict and uncertainty. This uncertainty is exacerbated by the rapid evolution of regulations.

Some countries may explicitly restrict, prohibit or limit the acquisition, use, trading or redemption of Crypto Assets in the future. In such a scenario, the ownership or trading of securities replicating or linked to Crypto Assets, such as the Issuer's products, could be deemed illegal and subject to sanctions. In the event where the Underlying could be deemed illegal and subject to sanctions, Investors retain their claims against the Issuer. However, Investors might lose some or all of the investment due to the potentially heavily decreasing market acceptance of the Underlying and the operational complexities that could be experienced, such as difficulties selling or redeeming the ETPs. It is clearly difficult to predict how the regulatory outlook and policies regarding cryptocurrencies could and will change. A shift to a generally more negative view could lead to risk for Investors as tightening regulations may restrict access for Investors. The Investor could suffer a loss and, as a result lose, part of, or all of, its investment.

Risk Rating: High

### The value of a Crypto Asset can change quickly and could even drop to zero

The price of Crypto Assets can be highly volatile and may change rapidly in response to a variety of factors. These factors may include:

- a sudden loss of confidence in the relevant Crypto Asset by market participants;
- a failure of the Crypto Asset to achieve or maintain adoption among the user community; and
- technological problems, coding errors or security breaches (including hacks).

If any of these events occur, the value of the affected Crypto Asset may fall sharply or even permanently. Because the Products are directly linked to the value of the underlying Crypto Assets, the price of Products would also fall. A sharp decline in value would likely worsen the liquidity of the Products (leading to lower trading volumes), restrict the ability of Investors to sell their holdings, and reduce the market value of the Products. In extreme cases, the value of the Crypto Asset could fall to zero. In such a scenario, the Products would also lose their value. As a result, Investors may suffer partial losses or, in extreme circumstances, a total loss of their investment.

Risk Rating: High

### Valuation

Crypto Assets do not represent an underlying claim on income or profits, nor do they represent a liability that must be repaid and therefore lack an intrinsic value. Their price reflects the assessment of value by market participants (or a particular marketplace) and supply and demand dynamics. As a result, the value of Crypto Assets may be more speculative and more volatile than traditional assets which represent claims on income, profits or debt.

The speculative and volatile nature of the Crypto Assets could adversely impact the price and demand of the Products, which in turn may adversely impact its financial performance. The speculative nature of the underlying Crypto Assets can make it difficult to apply consistent valuation methods for the Crypto Assets and thereby the ETPs. Furthermore, extreme volatility can impact the ability of market participants to provide reliable, consistent pricing, which, in turn, could adversely affect the price at which Investors are able to trade the ETPs in the secondary markets. Investors may therefore lose part of or their entire investment.

Risk Rating: High

### Risk associated with development of protocols

The protocols for Crypto Assets such as Bitcoin and Ether are open-source, publicly available and continue to be under development. Their future development and acceptance depend on a number of factors, including the willingness of developers, miners and users to collaborate.

If disagreements arise between participants in the network, for example, between developers, validators or miners — improvements to the protocol may be delayed or prevented. Upgrades to the protocol are implemented when a majority of network participants adopt ("vote in") new code by updating their software. If a majority cannot be reached, improvements such as increased scalability or transaction efficiency may not be achieved. A lack of further development could reduce confidence in the relevant cryptocurrency and negatively affect its value. Because the protocols are public and there is no direct compensation for protocol developers, there may be fewer incentives to continue developing them. This lack of incentives may also slow or prevent further technical improvements. Without ongoing development, the value of the relevant Crypto Asset may decrease, which in turn would reduce the value of the Products. Investors could therefore lose part or all of their investment.

That said, as protocols mature and adoption increases among developers, the probability and impact of this risk are reduced. For cryptocurrencies with the largest market capitalisation, such as Bitcoin and Ether, the risk is lower because of the large number of active developers. For smaller Crypto Asset with fewer active developers (often correlated with lower market capitalisation), this risk is higher. Investors may therefore lose part of or all of their investment.

Risk Rating: Medium

### Transition of any Crypto Asset

Crypto Assets may undergo significant protocol changes, upgrades or migrations (a Transition), which are distinct from forks or airdrops. A Transition may include changes to the consensus mechanism, algorithmic upgrades, security patches, governance updates, the introduction of new features or functionalities, or the introduction of a new cryptocurrency or token by the protocol that does not fall within the definition of an airdrop or a fork.

In some cases, a Transition may require holders of the existing Crypto Asset to exchange or migrate their holdings into a new Crypto Asset. The Issuer, as the holder of the relevant Crypto Assets, retains full discretion as to whether to participate in any such exchange or migration. The Issuer is under no obligation to take account of the preferences of Investors when making this determination. Accordingly, Crypto Assets underlying the Products cannot be exchanged or migrated without the Issuer's consent.

If the Issuer decides not to exchange or migrate its holdings, Investors will not be entitled to receive any value from the new Crypto Asset that may be introduced. Even where a Transition is implemented, there remains a risk that such technical, operational or structural adjustments could reduce confidence in the relevant Crypto Asset, diminish its adoption or impair its functionality. Any such development may negatively affect the value of the relevant Crypto Asset. This, in turn, may reduce the value of the Products linked to that Crypto Asset. As a result, Investors may lose part or all of their investment.

Risk Rating: Medium

#### **Secondary market risk**

The market price of the Products on the LSE may be different from the price originally paid by an Investor. The market price may be higher or lower than the issue price and may not always reflect the value of the underlying Crypto Asset. The price is also influenced by other factors, including general market conditions, the Issuer's credit standing, the expected life of the Products and the level of demand and trading volumes in the secondary market.

Given the high volatility observed in the historical prices of Crypto Assets, the market price of the Products can fluctuate sharply and unpredictably. This means that even if the value of the underlying Crypto Assets remains stable, the price of the Products in the secondary market may be significantly higher or lower than their net asset value.

There is also a risk that the Products may be suspended or removed from trading on the LSE. Suspension or delisting could occur for a variety of reasons, including circumstances relating to the Issuer, the Products themselves, the underlying Crypto Assets, the appointed market maker, or changes to the LSE's eligibility or trading rules. If the Products are suspended or delisted, Investors may no longer be able to sell their Products on the LSE, and there may be no alternative market available to dispose of them.

If the Products are delisted, the Issuer may exercise its right to redeem the Products early. Any such early redemption will only occur after a notice period, but Investors face the risk that the liquidity, market price and the final settlement amount may be adversely affected in such a scenario. The redemption amount received by Investors may be lower than the amount they originally invested. As a result, Investors may lose part or all of their investment.

Risk Rating: High

#### **Risk of the Occurrence of an Extraordinary Event**

Under Condition 17 (Liability for Losses), if a fraud, theft, cyber-attack or any analogous or similar event (each an **Extraordinary Event**) occurs in relation to any Underlying — including any Underlying that serves as Collateral — the Issuer will give notice to Investors in accordance with Condition 16 (Notices). In such circumstances, the Redemption Amount of the Products will be reduced to reflect the impact of the Extraordinary Event and may be reduced to zero (i.e., U.S.\$0.00, €0.00, CHF 0.00, £0.00 or the equivalent in other Settlement Currencies) per Product.

This means that Investors bear the risk of an Extraordinary Event and may suffer a partial or complete loss of their investment. The risk of an Extraordinary Event is higher for Crypto Assets than for traditional asset classes such as securities, funds or deposits. Unlike these asset classes, such risks cannot presently be mitigated or insured against in a practical way. As a result, Investors may lose part or all of their investment.

Risk Rating: High

#### **Realisation of Collateral**

The Products are secured by Collateral. However, the Collateral only protects Investors to the extent that its value is sufficient to cover the Issuer's payment obligations. If the Collateral is realised following an Event of Default or an Insolvency Event, the proceeds will first be applied to pay the fees and expenses of the Collateral Agent. Only the remaining proceeds will be applied towards payments due to Investors. If those proceeds are insufficient to meet all amounts owed, Investors will incur a loss. In severe cases, this could mean that Investors do not recover any part of their investment. In an Insolvency Event, recovery will depend entirely on the Collateral. If the Collateral is insufficient, Investors will suffer a loss. Conversely, if the proceeds from the realisation of the Collateral exceed the Issuer's obligations, Investors will not be entitled to receive any surplus. As a result, Investors may lose part or, in extreme cases, all of their investment.

Risk Rating: Medium

#### **Cyber-attack, hacking and other risks**

Blockchains on which Crypto Assets operate utilise the internet, cryptography and the use of public and private keys (security credentials) to prove ownership of Crypto Assets and record the transfer of Crypto Assets. There have been public examples of Crypto Assets service providers, such as trading venues, custodians and computer systems, being subject to cyber-attack and hacking. In particular, certain Crypto Assets are susceptible to border gateway protocol (BGP) hijacking, which reroutes traffic to an illegitimate destination. BGP hijacking impacts the way different blockchain participants are connected to one another to isolate portions of them from the remainder of the network, which could lead to a risk of the network allowing double-spending and other security issues.

In Crypto Asset transactions, transfers are authorised by "signatures" created with private keys. If private keys are compromised through hacking or malware, an attacker may gain unauthorised access to wallets and steal the Issuer's Crypto Assets. Especially, in many Crypto Asset transactions, the recipient of the Crypto Assets must provide its public key, which serves as an address for a digital wallet, to the party initiating the transfer. In the data packets distributed from Crypto Asset software programs to confirm transaction activity, each Crypto Asset user must "sign" transactions with an output derived from entering such user's private key and this signature serves as validation that the transaction has been authorised by the owner of such Crypto Asset. This process is vulnerable to hacking and malware, and could lead to theft of the Issuer's digital wallets and the loss of the Issuer's Crypto Assets.

Additionally, users of several Crypto Asset exchanges and other Crypto Asset service providers have been subject to "phishing" scams, where hackers have fraudulently obtained account credentials and perpetrated large-scale thefts of users' Crypto Assets. The Crypto Assets relating to a Product could also be subject to theft or fraud through the actions of an employee or contractor of the Issuer, a Custodian or one or more other service providers, who may have unique access to custody and/or wallet systems through which Crypto Assets (and sensitive information thereto) can be accessed and transferred.

Some Crypto Assets have been subjected to a number of denial-of-service cyber-attacks, which have led to temporary delays in block creation and in the transfer of such Crypto Assets. While in certain cases in response to an attack, a Fork has been introduced to increase the cost of certain network functions, the relevant network has continued to be the subject of additional attacks. Moreover, it is possible that if such Crypto Assets increase in value, it may become a bigger target for hackers and subject to more frequent hacking and denial-of-service attacks.

Any event of hacking in relation to a Crypto Assets may impact faith and sentiment in that Crypto Assets and Crypto Assets generally and may negatively impact the market value of Crypto Assets. This could consequently impact the value of an Underlying and therefore an investment in the Products.

Investors generally bear the risks associated with cyber-attacks (as well as fraud and theft) occurring in relation to or affecting the Underlying, for the reasons described in "Risk of the occurrence of an Extraordinary Event" above. As such, Investors may lose some (and even all) of their investment in the event a cyber-attack or hacking event occurs.

Risk Rating: Medium

#### **Risks associated with Commodity Assets**

The value of a Product which is linked to a Commodity Asset or a Basket of Commodity Assets or an Index which also includes one or more Commodity Assets as Underlying Component(s), will be related to the value of an equivalent investment in the relevant Commodity Asset(s). Commodity Asset prices generally may fluctuate widely and may be affected by numerous factors, including but not limited to:

- a) global or regional political, economic or financial events and situations, particularly war, terrorism, expropriation and other activities which might lead to disruptions to supply from countries that are major bullion producers;
- b) global metal supply and demand, which is influenced by such factors as exploration success, mine production and net forward selling activities by metal producers, jewellery demand, investment demand and industrial demand, net of any recycling and any shortages of a particular type of bullion could result in a spike in prices of that type of bullion. Price spiking can also result in volatile forward rates and lease rates which could result in the bid-offer spread on any exchange where Products are traded widening, reflecting short-term forward rates in the relevant bullion;
- c) financial activities including investment trading, hedging or other activities conducted by large trading houses, producers, users, hedge funds, commodities funds, governments or other speculators which could impact global supply or demand;
- d) financial market factors such as investors' expectations with respect to the future rates of inflation, movements in world equity, financial and property markets, interest rates and currency exchange rates. Adverse movements in the price of Commodity Assets may negatively affect the return to Investors who sell their securities when the price of the relevant Commodity Asset has decreased since the time they purchased their Products. General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the Products and this may lead to a fall in the price of Products which will have an adverse impact on any Investor that purchased Products at a higher price; and
- e) extreme weather events, such as droughts or floods, can severely affect the supply of agricultural commodities and energy. Environmental regulations, social issues in producing regions, and governance concerns can disrupt supply chains. The development of new technologies can alter long-term demand for certain commodities.
- f) Investors bear the market risk associated with these factors, which may not be aligned with their expectations. Investors may therefore lose part of their investment.

Risk Rating: Medium

#### **Risk factors relating to Basket linked ETPs and Index linked ETPs**

Please refer to the foregoing risk factors for the relevant Underlying within the relevant Basket or, as the case may be, Index.

In addition, a small Basket or Index composition will generally be more vulnerable to changes in the value of the relevant Underlying and a change in composition of a Basket or an Index may have an adverse effect on the Basket's or Index's overall performance. Given the higher weighting of each component in a small Basket or small Index composition, the impact of an unfavourable development for one or more single components will be greater on the Basket's or Index's performance compared with a more diverse Basket or Index. A high correlation of components, i.e. where the values of the relevant components tend to fluctuate in a similar direction and magnitude as the other components, may have a significant effect on amounts payable on the ETP since all of the correlated components may move in the same unfavourable manner at the same time and thus not achieve diversification of the market risk. The negative performance of a single component, i.e. a single Underlying, may outweigh positive performance on the part of one or more other components and may have a negative impact on the return of the ETP.

The methodology applied to replicate the Index may differ across jurisdictions and is subject to applicable regulatory and exchange requirements. In most cases, the ETP may hold all of the assets comprising the Index (full replication). In some cases, the ETP may employ a representative sampling methodology, whereby it holds a representative selection of assets that collectively reflect the characteristics of the Index. The performance of the ETP may differ from that of the Index due to a variety of factors, including (without limitation): the composition of the ETP's holdings as compared to the Index, transaction costs, fees and expenses, liquidity considerations, regulatory or investment restrictions, valuation differences, rebalancing practices, and cash holdings. Such factors may result in tracking error, meaning that the return of the ETP may be lower than, or otherwise deviate from, the return of the Index. While the ETP seeks to minimise tracking error through disciplined and methodological selection of assets by mimicking the investment profile of the Index, there can be no assurance that this objective will be met. Investors are entitled to the performance of the ETP's assets, which may differ from the theoretical performance of the Index.

Risk Rating: Medium

### **Key Information on the offer of securities to the public and/or the admission to trading on a regulated market**

#### **Under which conditions and timetable can I invest in this security?**

These securities are admitted to trading on the London Stock Exchange. The Base Prospectus relates to admission to trading and the terms on which authorised participants may create and redeem securities. Retail investors may acquire the securities through trading on regulated markets.

#### **Who is the person asking for admission to trading?**

The Issuer has given its consent for authorised participants to use the Base Prospectus in connection with applications for admission to trading in the United Kingdom, (each, an "Authorised Offeror"). This does not constitute consent to make an offer to the public:

The Issuer is: 21Shares AG, Pelikanstrasse 37, 8001 Zurich, Switzerland (LEI: 254900UWHMJRRODS3Z64, Swiss Company Number: CHE-347.562.100), a Swiss based stock corporation, place of jurisdiction: Switzerland.

The Authorised Offerors are:

- Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands. The legal form of this company is 54M6 and is subject to the jurisdiction of NL law.
- Jane Street Financial Limited, 2 & A Half, Devonshire Square, London, EC2M 4UJ, UNITED KINGDOM. The legal form of this company is H0PO and is subject to the jurisdiction of GB law.
- and any Authorised Participant expressly named as an Authorised Offeror on the Issuer's website: <https://21shares.com/ir/aps>

An investor intending to acquire any securities from an Authorised Offeror will do so, and acquisition of the securities to such investor will be made, in

accordance with any terms and other arrangements in place between that Authorised Offeror and such investor including as to price, allocations and settlement arrangements.

These securities contain a base annual fee of 0.65%, subject to change as may be announced by the Issuer from time to time, for investors as well as a subscription/redemption fee to authorised participants. Investors in the product may pay additional brokerage fees, commissions trading fees, spreads or other fees when investing in these products.

**Why is this prospectus being produced?**

The reason for any offer being made under the Base Prospectus is the admission of trading under the Exchange Traded Products Programme, for the Products to be admitted to trading on the Main Market of the London Stock Exchange.

Such Products will be backed by the underlying Crypto Assets specified in the applicable Final Terms, which will be a type of Crypto Asset that has been approved by the London Stock Exchange, such markets being regulated by the Financial Conduct Authority (FCA).

**Estimated use of proceeds**

n/a

**Indication of whether the offer is subject to an underwriting agreement**

n/a

**Indication of most material conflicts of interest pertaining to the offer of admission to trading**

No material conflict of interests exists.